

December 16, 2011

Ms. Jennifer J. Johnson, Secretary
Board of Governors of the Federal Reserve System
20th Street & Constitution Ave., NW
Washington, DC 20551

Sent Via E-mail to: regs.comments@federalreserve.gov

Re: Docket No. R-1434 and RIN 7100 AD 84: Proposed amendments to Regulation J:
Collection of Checks and Other Items by Federal Reserve Banks and Funds Transfers
Through Fedwire: Elimination of “As-of Adjustments” and Other Clarifications

Dear Ms. Johnson,

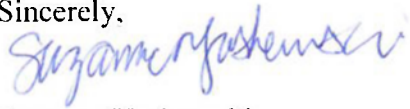
This comment letter represents the views of the Texas Credit Union League (TCUL) regarding the Federal Reserve Board’s (the “Board”) proposed technical amendments to Regulation J (Reg J). TCUL is the official trade association serving over 500 federal and state credit unions and more than 7.4 million credit union members in Texas. TCUL appreciates the opportunity to comment on this issue.

TCUL generally agrees with the proposed technical amendments to Reg J to incorporate the concurrent Regulation D proposal to simplify reserve requirement administration and to provide clarifications. TCUL supports efforts to ease the regulatory burdens on credit unions such as the Board’s current effort to provide clarification and make regulations consistent so as to avoid confusion. We support the elimination of references throughout Reg J regarding “as-of adjustments” in connection to Fedwire funds transfers to bring the rule in line with proposed changes to Regulation D (Reg D).

One concern that we do have is timing. Credit unions are facing significant regulatory changes these days. Therefore, we respectfully request that the Board permit depository institutions sufficient time to implement the changes if finalized. In our related letter on Reg D, TCUL requested that the Board give credit unions at least nine months to implement the proposed changes and stagger the effective dates. We also request that the Board coordinate with the Consumer Financial Protection Bureau (CFPB) before finalizing the Reg J proposal due to outstanding issues regarding the “remittance transfer” final rule. Although we agree that the Fedwire funds transfer should remain covered under Subpart B of Reg J, we recommend that this change be coordinated with the CFPB’s finalization of the remittance transfer proposal.

Thank you for considering our comments. If you have any questions, please contact me at (512) 853-8516 or syashewski@tcul.coop.

Sincerely,

A handwritten signature in blue ink, appearing to read "Suzanne Yashewski". The signature is fluid and cursive, with the first name "Suzanne" being more prominent than the last name "Yashewski".

Suzanne Yashewski
SVP Regulatory Compliance & Legal Affairs
Texas Credit Union League